



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2828

Introduced 2/15/2008, by Sen. Iris Y. Martinez

SYNOPSIS AS INTRODUCED:

215 ILCS 155/24.6 new

Amends the Title Insurance Act. Provides that for each residential mortgage loan transaction in which a title insurance company, title insurance agent, or independent escrowee engages in title insurance business, the title insurance company, title insurance agent, or independent escrowee engaging in such business shall file with the Secretary of Financial and Professional Regulation, on a form prescribed by the Secretary, the names and license or registration numbers of each financial institution, residential mortgage licensee, loan originator, real estate appraiser, real estate licensee, and closing agent involved in the residential mortgage loan transaction. Provides that the form shall be filed with the Secretary no later than 7 days after the closing of the transaction. Provides that a title insurance company, independent escrowee, or title insurance agent that makes reasonable efforts to comply with the provision shall not be subject to disciplinary action or liability arising from the completeness or accuracy of information contained in the disclosure. Makes other changes. Effective immediately.

LRB095 19631 KBJ 45971 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Title Insurance Act is amended by adding
5 Section 24.6 as follows:

6 (215 ILCS 155/24.6 new)

7 Sec. 24.6. Named parties on transactions.

8 (a) For each residential mortgage loan transaction in which
9 a title insurance company, title insurance agent, or
10 independent escrowee engages in title insurance business, the
11 title insurance company, title insurance agent, or independent
12 escrowee engaging in such business shall file with the
13 Secretary, on a form prescribed by the Secretary that is no
14 longer than one 8.5 by 11 inch piece of paper or its electronic
15 equivalent, the names and license or registration numbers, if
16 applicable, of each financial institution, residential
17 mortgage licensee, loan originator, real estate appraiser,
18 real estate licensee, and closing agent involved in the
19 residential mortgage loan transaction. The form shall be filed
20 with the Secretary no later than 7 days after the closing of
21 the residential mortgage loan transaction.

22 (b) A title insurance company, independent escrowee, or
23 title insurance agent that makes reasonable efforts to comply

1 with this Section shall not be subject to disciplinary action
2 or liability arising from the completeness or accuracy of
3 information contained in the disclosure required by this
4 Section. Reasonable efforts may be established by a sworn
5 declaration by the title insurance company, independent
6 escrowee, or title insurance agent that all the information
7 contained in the disclosure is true and correct to the best of
8 the declarant's knowledge.

9 (c) If a title insurance company, independent escrowee, or
10 title insurance agent is unable to provide the Department with
11 complete and accurate information as a result of one or more
12 parties' failure to provide complete and accurate information
13 to the title insurance company, independent escrowee, or title
14 insurance agent, then the title insurance company, independent
15 escrowee, or title insurance agent shall include a statement
16 with its disclosure describing the efforts to obtain the
17 information and identifying the party or parties who failed to
18 provide the required information.

19 (d) The requirements of this Section apply to all
20 residential mortgage transactions involving properties in Cook
21 County that close on or after January 1, 2009. The requirements
22 of this Section apply to all residential mortgage transactions
23 involving properties in the State of Illinois that close on or
24 after July 1, 2009.

25 (e) All information obtained by the Department pursuant to
26 this Section shall be exempt from disclosure under Section

1 7(1)(b)(iii) of the Freedom of Information Act.

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.